



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN JULY 1939  
Preliminary Report

Department store sales showed the usual decline from June to July, and the Board's seasonally adjusted index remained at 86 per cent. The index is shown below for the last three months and for July 1938.

Index of department store sales 1923-1925 average = 100	1939			1938
	July	June	May	July
Adjusted for seasonal variation	86	86	85	83
Without seasonal adjustment	60	83	87	58

Sales in July were 3 per cent larger than in July 1938, and the total for the first seven months of the year was 4 per cent above last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	July*	Seven months		
Total	+3	+4	563	249
Federal Reserve districts:				
Boston	+6	+2	49	30
New York	+2	0	59	29
Philadelphia	+2	+5	30	12
Cleveland	+7	+6	31	12
Richmond	+1	+3	53	25
Atlanta	+10	+8	25	16
Chicago	+4	+6	91	31
St. Louis	+6	+5	33	16
Minneapolis	+1	+3	40	20
Kansas City	+2	+1	27	15
Dallas	0	+1	19	9
San Francisco	+3	+3	106	34

\* July figures preliminary; in most cities the month had the same number of business days this year and last year.